

GROUP DANONE

A French *société anonyme* with a capital stock of € 130,432,373
Headquarters : 17, boulevard Haussmann, 75009 Paris.
552 032 534 R.C.S. Paris.

Preliminary notice to the meeting.

The shareholders are informed that the Board of Directors decided to hold a Combined General Meeting (ordinary and extraordinary) on Thursday April 26, 2007 at 3 p.m. at the Carrousel du Louvre, 99, rue de Rivoli, 75001 Paris.

The agenda of the meeting will be as follows :

I – Resolutions within the competence of the ordinary general meeting.

- Approval of the statutory financial statements for the fiscal year ended December 31, 2006.
- Approval of the consolidated financial statements for the fiscal year ended December 31, 2006.
- Allocation of the earnings for the fiscal year ended December 31, 2006 and setting of the dividend at €2 per share.
- Approval of the agreements referred to in the special report of the statutory auditors.
- Renewal of the tenure of Mr. Franck RIBOUD as director.
- Renewal of the tenure of Mr. Emmanuel FABER as director.
- Ratification of the co-optation of Mr. Naomasa TSURITANI as director.
- Authorization granted to the board of directors to purchase, retain or transfer the Company's shares.
- Project danone.communities.

II – Resolutions within the competence of the extraordinary general meeting.

- Delegation of authority to the board of directors to issue ordinary shares and securities giving access to share capital, with preferential subscription right of the shareholders.
- Delegation of authority to the board of directors to issue ordinary shares and securities giving access to share capital, without preferential subscription right of the shareholders, but with the right to a priority period.
- Authorization granted to the board of directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription right of the shareholders.
- Delegation of authority to the board of directors to issue equity securities and securities giving access to the Company's share capital in the event of a public exchange offer initiated by the Company.
- Delegation of authority to the board of directors to issue ordinary shares and securities giving access to the Company's share capital, in consideration for the contributions-in-kind granted to the Company and comprised of equity securities or securities giving access to share capital.
- Delegation of authority to the board of directors to increase the Company's share capital through incorporation of reserves, profits, premiums or any other amounts that may be capitalized.
- Delegation of competence to the board of directors to increase the share capital in favor of the members of a company's savings plan.
- Authorization granted to the board of directors to grant options giving right to purchase shares.
- Authorization granted to the board of directors to allocate ordinary shares of the Company free of charge.
- Authorization granted to the board of directors to reduce the share capital by canceling shares.
- Division of nominal value of shares of Groupe Danone by two.
- Powers to effect formalities.

This translation has been prepared for the convenience of English-speaking readers. The original French version alone is binding.

I – Resolutions within the competence of the ordinary general meeting

FIRST RESOLUTION

(Approval of the statutory financial statements for the fiscal year ended December 31, 2006)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the board of directors as well as the reports of the statutory auditors on the statutory financial statements, hereby approves the statutory financial statements for the fiscal year ended December 31, 2006, which include the balance sheet, the income statement and the annex, as presented, as well as the transactions reflected in the statutory financial statements and summarized in the reports.

SECOND RESOLUTION

(Approval of the consolidated financial statements for the fiscal year ended December 31, 2006)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the board of directors and the reports of the statutory auditors on the consolidated financial statements, hereby approves the consolidated financial statements for the fiscal year ended December 31, 2006, which include the consolidated balance sheet, income statement and the notes, as presented, as well as the transactions reflected in the consolidated financial statements and summarized in the reports.

THIRD RESOLUTION

(Allocation of the earnings for the fiscal year ended December 31, 2006 and setting of the dividend at €2] per share)

The general meeting of shareholders, acting under the conditions of quorum and majority required for general ordinary meetings, having reviewed the report of the board of directors and the report of the statutory auditors:

- acknowledges that the earnings for the fiscal year 2006 amount to..... 873,582,156.27 euros
- acknowledges that unappropriated earnings amount to..... 1,751,850,933.96 euros
or an amount of earnings available to allocate of..... 2,625,433,090.23 euros
- decides to allocate the total earnings as follows:
 - to dividends in the amount of 521,729,492.00 euros
 - to unappropriated earnings in the amount of 2,103,703,598.23 euros

The general meeting of shareholders therefore decides to distribute a dividend of € 2 per share on May 10, 2007. The amount distributed among the shareholders is fully eligible in its entirety for the 40% allowance provided for in Article 158-3.2° of the French tax code (*Code Général des Impôts*), for those shareholders who may benefit from it.

In accordance with the provisions of Article L.225-210 of the French Commercial Code (*Code de commerce*), the general meeting of shareholders decides that the amount of the dividend corresponding to the shares held by the Company on the payment date will be allocated to the "unappropriated earnings" account.

The dividends distributed for the three previous fiscal years were as follows:

Fiscal year ⁽¹⁾	Number of shares	Dividend distributed	Tax credit ⁽²⁾	Total dividend
2003	267,350,986	1.225	0.6125	1.8375
2004	268,095,520	1.35	- ⁽³⁾	1.35
2005	264,235,190	1.70	- ⁽⁴⁾	1.70

(1) The figures for fiscal year 2003 were recalculated to take in to account the two-for-one stock split on June 15, 2004.

(2) The tax credit at a rate of 50% has been used for the purposes of this table.

(3) Distribution eligible in its entirety for the 50% allowance.

(4) Distribution eligible in its entirety for the 40% allowance.

FOURTH RESOLUTION

(Approval of the agreements referred to in the special report of the statutory auditors)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the special report of the statutory auditors concerning the agreements referred to in Article L. 225-38 *et seq.* of the French Commercial Code, acknowledges the conclusions of this report and approves the agreements described referred thereto, and ensures as need be the continuation during the fiscal year of the formerly authorized conventions.

FIFTH RESOLUTION

(Renewal of the tenure of Mr. Franck RIBOUD as director)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, renews the tenure of Mr. Franck RIBOUD as a director for the period of three years as set in the by-laws.

Mr. Franck RIBOUD's term of office will expire at the end of the ordinary general meeting called to deliberate upon the financial statements for the fiscal year 2009.

SIXTH RESOLUTION

(Renewal of the tenure of Mr. Emmanuel FABER as director)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, renews the tenure of Mr. Emmanuel FABER as a director for the period of three years as set in the by-laws.

Mr. Emmanuel FABER's term of office will expire at the end of the ordinary general meeting called to deliberate upon the financial statements for the fiscal year 2009.

SEVENTH RESOLUTION

(Ratification of the co-optation of Mr. Naomasa TSURITANI as director)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, ratifies the co-optation of Mr. Naomasa TSURITANI as director by the meeting of the board of directors held on February 14, 2007 to replace Mr. Hirokatsu HIRANO, who is resigning as director, for the remainder of his term of office, *i.e.*, until the end of the general meeting called to approve the accounts for fiscal year 2007.

EIGHTH RESOLUTION

(Authorization granted to the board of directors to purchase, retain or transfer the Company's shares)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the board of directors, hereby authorizes the board of directors to purchase, retain or transfer the Company's shares, within the context of the share repurchase program, pursuant to the provisions of Articles L. 225-209 *et seq.* of the French Commercial Code and European Regulation n°2273/2003 of December 22, 2003 implementing European Directive n°2003/6/CE of January 28, 2003.

The purchase of the Company's shares may be executed for the purpose of:

- the allocation of options for the purchase of shares to the Company's employees and officers (*mandataires sociaux*) as well as employees and officers of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the share capital or voting rights,
- the free allocation of shares to employees and/or officers (*mandataires sociaux*) pursuant to Articles L. 225-197-1 *et seq.* of the French Commercial Code,
- the delivery of securities upon the exercise of rights attached to securities giving right to share capital,
- the retaining or the later delivery for payment or exchange particularly in regards to external growth transactions, or
- the cancellation of shares, within the maximum legal limit.

Within the limits permitted by the regulation in place, the shares, as well as blocks of shares, may be acquired, sold, exchanged or transferred by any means on the stock market or over-the-counter. These means may include the use of any derivative securities, traded on a regulated market or over-the-counter market, as well as the implementation of options strategies (purchase and sale of put and call options and all related combinations thereof), provided that the means so used are pursuant to the conditions authorized by the *Autorité des Marchés Financiers* (AMF).

These transactions may be executed at any time, including during a public tender offer, within the limits allowed by applicable regulations.

The maximum purchase price may not be greater than 160 euros per share.

In the event of a capital increase achieved by incorporating reserves and allocating free shares or through a stock split or a reverse stock split, the prices indicated above will be adjusted by a coefficient equal to the ratio between the number of shares comprising share capital before the transaction and the number of shares existing after the transaction.

The maximum number of shares that may be purchased due to this authorization may not at any point exceed 10% of the total number of shares comprising the social capital (for example, and excluding the shares already held by the Company, 26,086,474 shares at the date of the calculation of the capital stock on December 31, 2006, representing a maximum theoretical amount that may be purchased of 4,173,835,840 euros), it being specified that this limit applies to an amount of Company capital that will be, if necessary, adjusted to take into account the operation affecting the capital stock after this meeting. The acquisitions made by the Company may in no case lead to it holding more than 10% of its capital stock, either directly or indirectly through intermediary subsidiaries.

Notwithstanding the above, the number of shares acquired by the Company to be retained and later issued for payment or exchange in an external growth transaction may not exceed 5% of its capital stock

In order to implement this authorization, full powers are granted to the board of directors, with the right to sub-delegate, to:

- place all orders on or off the market,
- conclude all agreements, for purposes of, among other things, the maintenance of the share purchase and sale registries,
- file all the necessary declarations and formalities with the *Autorité des Marchés Financiers* (AMF) or any other authority,
- carry out all other formalities and take generally all necessary measures.

The board of directors should notify the general meeting of shareholders of the transactions carried out in application of this resolution.

This resolution voids and replaces the authorization granted by the combined general meeting of shareholders of April 27, 2006 in its tenth resolution and is granted for an 18-month period from the date of this general meeting.

NINTH RESOLUTION

(Project danone.communities)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, and having reviewed the board of directors' report, and considering the innovative character of the project in which the creation of societal value takes precedence over economic value:

1. Decides that in order to pursue its mission “to bring health through nutrition to the largest amount of people around the world”, and in the context of the realization of its double economic and social project, the Company wished to initiate a social approach on a global level centered around the creation of a development fund with a social purpose for companies, called danone.communities which has the following main operating principals:
 - (i) danone.communities is a financing structure, aiming at favoring the development of profitable companies whose primary vocation is the maximization of social objectives and not that of their profit.
 - (ii) danone.communities will concentrate its investments in projects with a strong social impact, which is coherent with Groupe Danone's mission.
 - (iii) Subject to the French *Autorité des Marchés Financiers*'s consent, danone.communities will be structured with two Organisms for Collective Investment in Securities (*Organismes de Placement Collectif en Valeurs Mobilières*), governed by the provisions of the French Monetary and Financial Code, the General Regulation of the French *Autorité des Marchés Financiers* and the French Commercial Code, which are the following:
 - A mutual fund (SICAV), whose assets will be primarily invested in cash financial instruments, and
 - A mutual fund (FCPR) controlled by the SICAV, which will hold principally interests in the companies selected in the context of the danone.communities project
 - (iv) This structure will be financially and administratively independent from the Company.
 - (v) As the initiator of this project, the Company will subscribe as a minority holder to SICAV's capital, and will be represented on its board of directors.
 - (vi) The conclusion and the execution of all agreements between the Company and these two OPCVM danone.communities will be subject to the Company's statutory auditors pursuant to the provisions of the French Commercial Code on regulated agreements.

(vii) According to terms independently determined by them, leading financial institutions will be responsible for the marketing of the SICAV shares and, to this end, will propose to the Company's shareholders, its employees and its consumers, and to the public, to participate in the danone.communities project. The Company's shareholders that wish to participate may thus decide to allot all or part of the dividends distributed by the Company.

2. Approves the subscription by the Company to SICAV danone.communities shares.

II – Resolutions within the competence of the extraordinary general meeting

TENTH RESOLUTION

(Delegation of authority to the board of directors to issue ordinary shares and securities giving access to the Company's share capital, with preferential subscription right of the shareholders)

The general meeting of shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings and in accordance with Articles L. 225-129 to L. 225-129-6, L. 228-91 and L. 228-92 of the French Commercial Code, having reviewed the board of directors' report and the special report of the statutory auditors and acknowledged that the share capital is fully paid up, delegates to the board of directors the authority to decide on the issuance of, on one or more occasions, in the proportions and periods that it deems favorable, in France and abroad, either in euros or any foreign currency, and with the maintenance of the preferential subscription right of the shareholders, (i) ordinary shares of the Company and (ii) securities giving access by any means to the Company's share capital.

The securities giving access to the Company's share capital thereby issued may consist of debt securities or be combined with the issuance of such securities or allow their issuance as intermediate securities. They may take on the form of subordinated or unsubordinated securities, with or without a fixed term, and issued in either euros or a foreign currency.

The board of directors may, within legal limits, delegate to the Managing Director (*directeur général*), or with his approval, to one or more Assistant Managing Directors (*directeurs généraux délégués*), the authority that is delegated to it pursuant to this authorization.

- a) The maximum increase in the Company's share capital resulting from all issuances realized either immediately and/or in the future pursuant to this delegation is fixed at an amount of €45 million, it being specified that the nominal amount of ordinary shares issued under the 11th, 12th, 13th, and 14th resolutions of this meeting will be applied to this maximum amount.

It is noted that the limit indicated in paragraph (a) above is determined without having taken into account the nominal value of the ordinary shares of the Company to be issued, if applicable, pursuant to the adjustments made in order to protect the interests of the holders of rights attached to securities giving access to the Company's share capital, in accordance with applicable legal and regulatory provisions and contractual stipulations.

- b) All of the issuances of securities representing debt giving access to the Company's share capital carried out by virtue of this delegation shall not exceed a limit of €2 billion in nominal value (or the exchange value of this amount for an issuance in a foreign currency or monetary unit determined by reference to several currencies); this limit is the same for all of the issuances of securities representing debt giving access to the Company's share capital, which may be carried out by virtue of the delegations granted in the 11th, 12th, 13th, and 14th resolutions submitted to this general meeting, but is different from the limit of €4 billion for the issuance of debt securities outlined in the 11th resolution of the general meeting of April 27, 2006 .

In calculating the limit set forth in paragraph (b) above, the exchange value in euros of the nominal value of securities representing debt and giving access to the Company's share capital issued in foreign currencies shall be determined on the date of the issuance.

Shareholders may exercise, in accordance with the provisions of the law, their preferential subscription right on a *pro rata* basis (*droit préférentiel de souscription à titre irréductible*). The board of directors may furthermore grant to shareholders the right to subscribe to securities in addition to those to which they are entitled as a matter of law, in proportion to their subscription rights and, in any case, limited to the number of securities requested (*droit préférentiel de souscription à titre réductible*).

According to Article L. 225-134 of the French Commercial Code, if the amount of subscriptions exercised as a matter of law on a *pro rata* basis and, if applicable, by request as described above, does not attain the amount of the entire issuance of ordinary shares or of securities giving access to the Company's capital, the board of directors may use, at its option and in the order it finds most favorable, one or more of the following options:

- limit the issuance to the amount of subscriptions received, provided this amounts to at least three-quarters of the approved issuance,
- allocate at its discretion all or part of the non-subscribed securities,
- offer to the public all or part of the non-subscribed securities.

The general meeting acknowledges that this delegation entails *de jure* the waiver by the shareholders of their preferential subscription right to the Company's ordinary shares, to which the securities that would be issued on the basis of this delegation would give right, for the benefit of the holders of securities giving access to the Company's share capital and issued by virtue of this delegation.

The board of directors shall have the necessary powers to carry out this resolution, determine the conditions of the issuance, to record the resulting increases in share capital, and to proceed with, as necessary, any adjustments to take into account the impact of the transactions on the Company's share capital, determine the terms and conditions according to which the preservation of the rights of the holders of securities giving access to the Company's share capital shall be ensured, in accordance with applicable legal, regulatory and contractual provisions, amend the by-laws accordingly, charge the fees and expenses to the issue premium and take generally all necessary measures.

The board of directors will set the issuance price of the ordinary shares or the securities giving access to the Company's share capital. The sum received immediately by the Company, increased, if applicable, by the sum that may be received at a later date by the Company, shall be at least equal to the nominal value for each ordinary share issued.

This delegation is granted for a 26-month period as from the date of this general meeting and voids and replaces the delegation granted by the general meeting of shareholders of April 22, 2005 in its 14th resolution.

ELEVENTH RESOLUTION

(Delegation of authority to the board of directors to issue ordinary shares and securities giving access to share capital, without preferential subscription right of the shareholders, but with the right to a priority period)

The general meeting of shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings and in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-135, L. 228-91 and L. 228-92 of the French Commercial Code, having reviewed the board of directors' report and the special report of the statutory auditors and acknowledged that the share capital is fully paid up, delegates authority to the board of directors to decide on the issuance, on one or more occasions, in the proportions and periods that it deems favorable, in France and abroad, either in euros or any foreign currency, through a public offering of (i) ordinary shares of the Company and (ii) securities giving access to the Company's share capital.

The general meeting decides to waive the preferential subscription right of the shareholders to these ordinary shares and securities giving access to the Company's share capital to be issued with the understanding that the board of directors will be obliged to give to shareholders a right of priority to the totality of the issuance, depending on the timing and under the conditions fixed by the board of directors pursuant to the legal and regulatory dispositions. This subscription priority will not create negotiable rights but may be exercised, either with irreducible rights to subscribe or with pro rata rights to subscribe, if the board of directors decides that it is opportune.

The securities giving access to the Company's share capital so issued may consist of debt securities or be combined with the issuance of such securities or allow their issuance as intermediate securities. They may take on the form of subordinated or unsubordinated securities, with or without a fixed term, and issued in either euros or a foreign currency.

The board of directors may, in accordance with legal limits, delegate to the Managing Director (*directeur général*), or with his approval, to one or more Assistant Managing Directors (*directeurs généraux délégués*), the authorization that is delegated to it pursuant to this authorization.

- a) "The maximum increase in the Company's share capital resulting from all issuances realized either immediately and/or in the future pursuant to this delegation is fixed at €33 million; this is the total maximum amount for the sum of all capital increases realized pursuant to the delegations granted in the 12th, 13th, and 14th resolutions submitted to this general meeting and which will be applied to the global maximum amount mentioned in paragraph (a) of the 10th resolution of this meeting."

It is noted that the limit indicated in paragraph (a) above is determined without having taken into account the nominal value of the ordinary shares of the Company to be issued, if applicable, pursuant to the adjustments made in order to preserve the interests of the holders of rights attached to securities giving access to the Company's share capital, in accordance with applicable legal and regulatory provisions and contractual stipulations.

- b) All of the issuances of securities representing debt giving access to the Company's share capital carried out by virtue of this delegation shall not exceed a limit of €2 billion in nominal value (or the exchange value of this amount for an issuance in a foreign currency or monetary unit determined by a reference of several currencies); this limit is the same for all of the issuances of securities representing debt giving access to the Company's share capital, which may be carried out by virtue of the delegations granted in the 10th, 12th, 13th, and 14th resolutions submitted to this general meeting, but is different from the limit of €4 billion for the issuance of debt securities outlined in its 11th resolution of the general meeting of April 27, 2006 .

In calculating the limit set forth in paragraph (b) above, the exchange value in euros of the nominal value of the securities representing debt and giving access to the Company's share capital issued in foreign currencies shall be determined on the date of the issuance.

According to Article L. 225-134 of the French Commercial Code, if the amount of subscriptions does not attain the entire amount of the issuance of ordinary shares or securities giving access to the Company's capital, the board of directors may use, at its option and in the order it finds most favorable, one or more of the following options:

- limit the amount of the issuance to the amount of the subscriptions received, provided this reaches at least three-quarters of the approved issuance,
- allocate at its discretion all or part of the non-subscribed securities.

The general meeting acknowledges that this delegation entails, *de jure*, the waiver by the shareholders of their preferential subscription right to the Company's ordinary shares, to which the securities that would be issued on the basis of this delegation would give right, for the benefit of the holders of securities giving access to the Company's share capital, and issued by virtue of this delegation.

The board of directors shall have the necessary powers to implement this resolution, determine the conditions of the issuance, record the resulting increases in share capital, amend the by-laws accordingly, charge the fees and expenses to the issue premium and take generally all necessary measures. It is specified that:

- the issuance price of the ordinary shares shall be at least equal to the minimum value provided in the applicable legal and regulatory provisions at the time that this delegation is implemented, after adjustment of this amount, if necessary, to take into account the difference in the date from which the shares carry rights to the dividend. At this date, the minimum price corresponds to the weighted average price of the last three trading sessions on Euronext preceding the fixing of the subscription price and possibly subject to a 5% reduction;
- the issuance price of the securities giving access to the Company's share capital shall be such that the sum received immediately by the Company increased, if applicable, by the sum that may be received at a later date by the Company for each ordinary share issued as a result of the issuance of securities shall be at least equal to the amount set forth in the preceding paragraph after adjustment, if necessary, of this amount to take into account the difference in the date from which the shares carry rights to dividends.

This delegation is granted for a 26-month period as from the date of this general meeting and voids and replaces the delegation granted by the general meeting of shareholders of April 22, 2005 in its 15th resolution.

TWELFTH RESOLUTION

(Authorization granted to the board of directors to increase the number of securities to be issued in the event of a capital increase with or without preferential subscription right of the shareholders)

The general meeting of shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the board of directors' report and the special report of the statutory auditors, and acting in accordance with Article L. 225-135-1 of the French Commercial Code, authorizes the board of directors to decide to increase the number of securities to be issued, for any issuance approved by virtue of the above 10th and 11th resolutions, and for the same price, in accordance with the conditions of the above-mentioned Article L. 225-135-1 and in compliance with the limits provided in the aforementioned resolutions.

The board of directors may delegate, in accordance with legal provisions, the power granted to it pursuant to this resolution to the Managing Director (*directeur général*) or, with his approval, to one or more Assistant Managing Directors (*directeurs généraux délégués*).

This delegation is granted for a 26-month period as from the date of this general meeting and voids and replaces the delegation granted by the general meeting of shareholders of April 22, 2005 in its 16th resolution.

THIRTEENTH RESOLUTION

(Delegation of authority to the board of directors to issue equity securities and securities giving access to the Company's share capital in the event of a public exchange offer initiated by the Company)

The general meeting of shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the board of directors' report and the special report of the statutory auditors, and acting in accordance with Articles L. 225-129 to L. 225-129-6, L. 225-148 and L. 228-91 and L. 228-92 of the French Commercial Code, delegates to the board of directors the authority to decide on the issuance of the Company's ordinary shares or securities giving access, by any means, immediately or after a period of time, to existing ordinary shares or shares to be issued by Company, in consideration for securities tendered in a public exchange offer initiated by the Company in France or outside of France, according to local law, for another company's securities which are listed on one of the regulated markets provided in the above-mentioned Article L. 225-148, and decides, to the extent necessary, to waive the shareholders' preferential subscription right to the shareholders and ordinary shares to be issued for the benefit of the holders of these securities.

The general meeting of shareholders acknowledges that this delegation entails, *de jure*, the waiver by the shareholders of their preferential subscription rights to the Company's ordinary shares, to which the securities that will be issued pursuant to this delegation may give right, for the benefit of the holders of securities giving access to the Company's share capital issued by virtue of this delegation.

The issuances carried out pursuant to this delegation should comply with the limits set forth in the 11th resolution submitted for approval to this general meeting.

The general meeting of shareholders grants to the board of directors all necessary powers to carry out the issuances of ordinary shares and/or securities in consideration for the tendered shares pursuant to the above-mentioned public exchange offers, in particular for:

- In the case of an issuance of securities as consideration for securities in an exchange offer (*offre publique d'échange (OPE)*), determine the list of securities to be exchanged, determine the conditions of the issuance, the exchange parity as well as, if applicable, the amount of cash and determine the terms of the issuance in the context of an exchange offer, or an alternative exchange or tender offer, either a single exchange offer for securities in exchange for shares and cash, or a principal public tender offer or exchange offer, together with a

subsidiary exchange offer or tender offer, or any other form of public offer in conformity with the laws and regulations applicable to the such public offer.

- Determine the dates, conditions of issuance, notably the price and effective date of new ordinary shares or, if need be, of securities giving access to the Company's capital,
- Record as liabilities in the balance sheet in a "transfer premium" account, in which all shareholders' rights shall be specified, the difference between the issue price of new ordinary shares and the nominal value,
- Impute, if the need arises, all expenses and rights incurred by such transaction to the "transfer premium" account.

The board of directors may delegate, in accordance with legal provisions, the authority granted to it pursuant to this resolution to the Managing Director (*directeur général*) or, with his approval, to one or more Assistant Managing Directors (*directeurs généraux délégués*).

This delegation is granted for a 26-month period as from the date of this general meeting and voids and replaces the delegation granted by the general meeting of shareholders of April 22, 2005 in its 17th resolution.

FOURTEENTH RESOLUTION

(Delegation of authority to the board of directors to issue ordinary shares and securities giving access to the Company's share capital, in consideration for the contributions-in-kind granted to the Company and comprised of equity securities or securities giving access to share capital)

The general meeting of shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the board of directors' report and the special report of the statutory auditors, and acting in accordance with Articles L. 225-129 to L. 225-129-6 and L. 225-147 of the French Commercial Code, delegates to the board of directors the authority to decide on, within the limit of 10% of the Company's share capital, according to the report of the special auditor(s) appointed by the Chairman of the French commercial court to assess the contributions as provided in the 1st and 2nd paragraphs of the above-mentioned Article L. 225-147, the issuance of the Company's ordinary shares or securities giving access to the Company's share capital, in consideration for the contributions-in-kind granted to the Company and comprised of equity securities or securities giving access to share capital, when the provisions of Article L. 225-148 of the French Commercial Code are not applicable, and decides, to the extent necessary, to waive, for the benefit of the holders of these securities, the shareholders' preferential subscription right to the ordinary shares and securities to be issued.

The general meeting of shareholders acknowledges that this delegation entails *de jure* the waiver by the shareholders of their preferential subscription rights to the Company's ordinary shares, to which the securities that will be issued pursuant to this delegation may give right, for the benefit of the holders of securities giving access to the Company's share capital issued by virtue of this delegation.

In addition to the legal limit of 10% of the Company's share capital provided in Article L. 225-147 of the French Commercial Code, the issuances carried out by virtue of this delegation should comply with the limits set forth in the 11th resolution submitted for approval to this general meeting.

The board of directors shall have full power to implement this resolution, in particular:

- to examine the report of the special auditor(s) appointed by the Chairman of the French commercial court (as described in the 1st and 2nd paragraphs of the above-mentioned Article L. 225-147) on his or their assessment of the contributions and the grant of certain advantages and their values,
- to acknowledge the completion of the capital increases carried out by virtue of this delegation, amend the by-laws accordingly, carry out all necessary formalities and request all

authorizations for the realization of these contributions, and to take generally all necessary measures.

The board of directors may delegate, in accordance with legal provisions, the authority granted to it pursuant to this resolution to the Managing Director (*directeur général*) or, with his approval, to one or more Assistant Managing Directors (*directeurs généraux délégués*).

This delegation is granted for a 26-month period as from the date of this general meeting and voids and replaces the delegation granted by the general meeting of shareholders of April 22, 2005 in its 18th resolution.

FIFTEENTH RESOLUTION

(Delegation of authority to the board of directors to increase the Company's share capital through incorporation of reserves, profits, premiums or any other amounts that may be capitalized)

The extraordinary general meeting of shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the board of directors' report, and acting in accordance with Articles L. 225-129 to L. 225-129-6 and L. 225-130 of the French Commercial Code, delegates to the board of directors the authority to decide on increasing the share capital, on one or more occasions, at the times and under the conditions that it deems favorable, through the incorporation of reserves, profits, premiums or any other amounts that may be capitalized, followed by the issuance and the free allocation of shares or the increase of the nominal value of the existing ordinary shares, or any combination of these two methods.

The meeting decides that rights corresponding to fractional shares may neither be negotiable nor transferable and that the corresponding shares shall be sold. The amounts from the sale shall be distributed to the holders of the rights within the applicable legal time period.

The total amount of the increase of share capital that may be achieved, immediately or in the future, pursuant to this resolution is fixed at €33 million. This limit is set (i) without taking into account the nominal value of the Company's ordinary shares to be issued, if applicable, in relation to the adjustments carried out in order to protect the interests of holders of rights attached to the securities that shall be issued on the basis of this delegation, in accordance with legal and regulatory requirements as well as applicable contractual provisions and (ii) independently from the limits on the share capital increases resulting from the issuances of the ordinary shares or securities giving access to the Company's share capital as authorized in the 10th, 11th, 12th, 13th and 14th above-mentioned resolutions.

The board of directors shall have full power in implementing this resolution, particularly regarding :

- determining the terms and conditions of the authorized transactions and particularly deciding on the amount and the nature of the reserves and premiums to incorporate into the share capital, determining the number of new shares to issue or the amount to which the nominal value of the existing shares comprising the share capital will be increased, deciding on the date (even retroactive) from which the new shares will carry right to dividends or the date on which the increase in their nominal value will take effect;
- taking all necessary measures to protect the rights of the holders of securities giving access to the Company's share capital on the day of the capital increase;
- acknowledging the capital increase resulting from the issuance of shares; amending the by-laws accordingly and carrying out all necessary publicity formalities;
- and generally taking all measures and completing all formalities required to ensure the success of each capital increase.

The board of directors may delegate, in accordance with legal provisions, the authority granted to it pursuant to this resolution to the Managing Director (*directeur général*) or, with his approval, to one or more Assistant Managing Directors (*directeurs généraux délégués*).

This delegation is granted for a 26-month period as from the date of this general meeting and voids and replaces the delegation granted by the general meeting of shareholders of April 22, 2005 in its 20th resolution.

SIXTEENTH RESOLUTION

(Delegation of competence to the board of directors to increase the share capital in favor of the members of a company's savings plan)

The general meeting of shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the board of directors as well as the special report from the statutory auditors, and acting in accordance with Articles L. 225-129-2, L. 225-129-6, L. 225-138 and L. 225-138-1 of the French Commercial Code and Articles L. 443-1 et seq. of the French Labor Code (*Code du Travail*), delegates to the board of directors the power to decide to increase the Company's share capital, on one or more occasions, at the times and under the conditions that it deems favorable, through the issuance of ordinary shares or securities giving access to the Company's ordinary shares reserved for the employees subscribing to a company savings plan of the Company and employees of companies or economic interest groups in which the Company holds, directly or indirectly, 10% of the share capital or voting rights.

The total amount of the increase of the Company's share capital that may be achieved pursuant to this resolution may not exceed the nominal amount of €3 million. This limit is set (i) independently of and distinct from the limits set in the previous resolutions and (ii) without taking into account any adjustments carried out in order to protect the interests of the holders of the rights attached to the securities that shall be issued on the basis of this delegation.

In the context of this delegation, the general meeting decides to waive in favor of the beneficiaries, as defined above, the shareholders' preferential subscription right to the ordinary shares or securities giving access to ordinary shares to be issued according to this resolution and to waive any right to the shares or other securities allocated free of charge on the basis of this delegation.

The general meeting decides to set the discount offered under the company's savings plan at 20% of the average of Groupe Danone's opening share prices listed on Euronext during the twenty trading sessions preceding the date of the decision setting the opening date for subscription.

The general meeting grants the board of directors full power in implementing this resolution, particularly in regards to:

- determining the characteristics, the amount and terms of each issuance of shares or securities giving access to ordinary shares of the Company,
- determining if the subscriptions may be made directly by the beneficiaries or through a collective investment undertaking,
- determining the terms and conditions of paying up the issued securities,
- setting the date from which the shares (and, if applicable, the securities that will be issued) will carry rights to dividends,
- setting the opening and closing dates of the subscriptions, and deciding in general on all other conditions of each issuance,
- at its sole discretion and if it deems necessary, charging the expenses of capital increases to the amount of the premiums associated to these increases, and deducting from this amount the sums needed to bring the legal reserve to one-tenth of the new capital after each share capital increase, and
- taking all measures to carry out one or more increases of capital through the issuance of ordinary shares in the amount of ordinary actions that shall be subscribed, taking all measures necessary to carry out such increases, completing the successive formalities, in particular those related to

the listing of the issued securities, amending the bylaws accordingly, and taking generally all necessary measures.

The board of directors may delegate, in accordance with legal provisions, the authority granted to it pursuant to this resolution to the Managing Director or, with his approval, to one or more Assistant Managing Directors.

This delegation is granted for a 26-month period as from the date of this general meeting and voids and replaces the delegation granted by the general meeting of shareholders of April 27, 2006 in its 12th resolution.

SEVENTEENTH RESOLUTION

(Authorization granted to the board of directors to grant options giving right to purchase shares)

The general meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the board of directors as well as the special report of the statutory auditors, authorizes the board of directors, in accordance with Articles L. 225-177 to L. 225-186 of the French Commercial Code, to grant, on one or more occasions, for the benefit of personnel that it shall select among the employees and for the benefit of eligible officers or only certain among them of the Company and the employees of companies or economic interest groups in which the Company holds, directly or indirectly, at least 10% of the share capital or voting rights, options giving right to acquire existing shares of the Company.

The total number of shares that may be acquired by the exercise of options shall not exceed 3 million of the Company's shares.

The options shall have a maximum exercise period of ten years.

Therefore, the general meeting gives full power to the board of directors to:

1. Determine the categories of the beneficiaries and/or proceed with the nominative allocation of options,
2. Set the terms and conditions of options, in particular:
 - determine the length of validity for the options according to the limits set forth above,
 - set the date(s) or the exercise periods it being understood that the board of directors shall have the possibility of (i) advancing the date(s) or the exercise periods, (ii) maintaining the exercisability of the options (iii) modifying the dates or periods in which the shares acquired from the exercise of options may not be sold or registered in bearer form,
 - provide for clauses, if any, that prohibit the immediate resale of all or part of the shares acquired by the exercise of options in accordance with applicable law and regulations,
 - if applicable, limit, suspend, restrict or prohibit the exercise of options or sale of shares acquired from the exercise of options during certain periods or as from certain events. This decision may cover all or a part of the options or shares and concern all or a part of the beneficiaries,
 - if necessary, proceed with adjustments in the number and price of the shares that may be obtained by the exercise of options according to the applicable legal and regulatory requirements.

Subject to legal requirements, the board of directors shall determine the exercise price for the options. This price shall not be less than 100% of the opening share prices listed on Euronext during the twenty trading sessions proceeding the date on which the board of directors allocates the options.

The board of directors may use this authorization, on one or more occasions, for a 26-month period as from the date of this general meeting and voids and replaces the earlier authorization granted by the combined general meeting of shareholders of April 22, 2005 in its 22nd resolution.

EIGHTEENTH RESOLUTION

(Authorization granted to the board of directors to allocate ordinary shares of the Company free of charge)

The general meeting, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the board of directors as well as the special report from the statutory auditors, in accordance with Article L. 225-197-1 *et seq.* of the French Commercial Code:

1. Authorizes the board of directors, in accordance with Article L. 225-197-2 of the French Commercial Code, to allocate, on one or more occasions, ordinary shares of the Company free of charge for the benefit of personnel that it shall select among the employees and for the benefit of eligible officers or only certain among them of Groupe Danone and the employees of companies or economic interest groups.
2. Decides that the board of directors will proceed to allocating and determining the identity of the beneficiaries to receive allocations as well as the conditions and, if the applicable, the criteria of the allocation of the shares.
3. Decides that the allocation of shares free of charge, in accordance with this authorization may not affect a number of existing or new shares greater than 1 million shares, this amount does take into account potential adjustments that may be carried out according to the applicable legal and regulatory requirements and, if the need arises, according to the contractual stipulations providing for other types of adjustments in order to preserve the holders' rights of to securities or other rights giving access to capital. Consequently, the general meeting authorizes, if applicable, the board of directors to increase the share capital proportionately.
4. Decides that the allocation of shares to their beneficiaries will become final after the vesting period whose duration will be set by the board of directors. This vesting period shall not be less than the minimum period of two years and the beneficiaries must hold the said shares for a duration set by the board of directors, it being specified that the holding period may not be less than two years from the final allocation of such shares. However if the vesting period for all or a part of one or several allocations is a minimum of four years, the general meeting authorizes the board of directors not to impose any holding period for the shares considered. As necessary, it is recalled that the board of directors may set the durations of the vesting period and holding period longer than the minimum duration aforementioned.
5. The general meeting decides, in the case of the invalidity of the beneficiary corresponding to the classification in the second or third categories provided in Article L. 341-4 of the French Social Security Code, the shares will be definitively attributed to him before the end of the remaining acquisition period. The said shares will be freely transferable on delivery.
6. Takes action that this authorization gives shareholders the right to waiver their preferential subscription right to shares that will be issued in virtue of this resolution.
7. Grants full power to the board of directors, within the limits set forth above, in implementing this resolution, particularly in regards to determining the conditions and, if applicable, the criteria for the allocation of ordinary shares, determining the terms and conditions of the issuances that will be carried out by virtue of this authorization as well as the dividend date of the new shares, taking into account the increase in share capital, amending the by laws accordingly, and more generally carrying out all formalities necessary for issuance, quotation and financial services of issuance of securities in virtue of this resolution and taking generally all useful and necessary measures in accordance with the laws and regulations in force.

The board of directors shall inform the general meeting every year of shareholders of the operations carried out pursuant to this resolution and in accordance with legal requirements, particularly Article L. 225-197-4 of the French Commercial Code.

The authorization is valid for a 26-month period as from the date of this general meeting, and annuls and replaces the delegation granted by the general meeting of April 22nd, 2005 in its 23rd resolution.

NINETEENTH RESOLUTION

(Authorization granted to the board of directors to reduce the share capital by canceling shares)

The general meeting of shareholders, acting under the conditions of quorum and majority required for extraordinary general meetings, having reviewed the report of the board of directors as well as the special report of the statutory auditors, and acting in accordance with Articles L. 225-209 et seq. of the French Commercial Code:

1. authorizes the board of directors to reduce the Company's share capital by canceling on one or more occasions, within the limit of 10% of the Company's share capital on the date of this general meeting and by periods of 24 months, all or part of the Company's shares that the Company holds or may acquire within the framework of the share repurchase program that was authorized by the general meeting of shareholders;
2. decides that the excess of the repurchase price of the shares over their par value shall be charged to the "Issue Premium" account or to any other available reserve account, including the legal reserve, within the limit of 10% of the reduction of share capital achieved; and
3. delegates full power to the board of directors, with the right of sub-delegation, in accordance with legal requirements, to carry out, acting alone, the cancellation of all shares thus acquired, to proceed with the resulting reduction of share capital, and the aforementioned deduction, as well as to modify Article 6 of the by laws accordingly.

This authorization is granted for a 24-month period as from the date of this general meeting and voids and replaces any previous authorization granted by the general meeting of April 22, 2005 in its 24th resolution.

TWENTIETH RESOLUTION

(Division of nominal value of shares of the Company by two)

The general meeting of shareholders, acting under the conditions of quorum and majority required for ordinary general meetings, having reviewed the report of the board of directors decides to reduce by two, the nominal value of the shares of the share capital, the latter remaining unchanged.

Consequently, the general meeting decides that:

- the nominal value of the shares of the Company will be reduced from 50 to 25 centimes;
- the number of shares outstanding of the Company circulating will be doubled;
- the number of shares that may be obtained by the beneficiaries of share purchase options of the Company will be multiplied by two, while the per share purchase price for options set by the board of directors during the allocation of options carried out prior to the stock split, will be divided by two;
- the maximum number of shares that may be issued or obtained during the delegations or pending authorization granted by the previous general meetings of shareholders and the present meeting, and above all in virtue of the 8th and 10th to the 18th resolutions, will be adjusted in order to take into account the division by two of the nominal value;
- in particular, (i) the maximum purchase price set at the 8th resolution will be brought to 80 euros after the stock split, (ii) the maximum number of shares to be acquired by the exercise of purchase options granted in virtue of the 17th resolution and the maximum number of shares freely attributed to employees and authorized agents in virtue of the 18th resolution will be multiplied by two and will respectively amount to 6 million and 2 million shares.

The general meeting delegates full power to the board of directors, with the right of sub-delegation, in accordance with legal requirements, to:

- set the effective dates of this division,
- proceed with all adjustments made necessary by this division,
- carry out all actions, formalities, declarations necessary for this decision and — particularly determine the number of new shares of 25 centimes to be issued according to the number of shares of 50 centimes that exist at that date,
- carry out the exchange of new shares with the old shares,
- Modify Article 6 of the by-laws relative to the amount of share capital and to the nominal value of the shares as well Article 17 of the by-laws setting the number of shares of the Company that each officer owns,
- And more generally, taking all necessary measures, directly or through an agent, to implement this decision.

TWENTY-FIRST RESOLUTION

(Powers to effect formalities)

The general meeting of shareholders gives full power to any bearer of an original, a copy or an excerpt of these minutes to make all legal and administrative formalities and carry out all filings and any publicity required by law.

All shareholders, however many shares they may possess, have the right to attend GROUPE DANONE's general meeting, to be represented by an authorized agent, or to vote prior to the general meeting by correspondence or by internet. If the shareholder is a natural person, this person may only be represented by their spouse or by another shareholder of the Company.

In order to attend, vote by correspondence or be represented at the general meeting of GROUPE DANONE:

In accordance with Article 136 of Decree n° 67-236 of March 23, 1967 modified by Decree n° 2006-1566 of December 11, 2006, shareholders may be admitted to attend the meeting, vote by correspondence or be represented only if they are certified as holders by registering the shares in their names or the name of their intermediary by the third business day preceding the meeting, at midnight Paris time:

- Either in the registered share accounts held for the Company by its authorized agent, LAZARD FRERES BANQUE, for shareholders of registered shares,
- Or in the bearer share accounts held by an accredited bank or financial intermediary holding the share accounts for shareholders who own bearer's shares.

The entry or registration of shares in the bearer share accounts held by an accredited bank or financial intermediary must be certified by a certificate of shareholding delivered by the latter, attached to the voting form or proxy or at the request of the admission card in the name of the shareholder or for the account of the shareholder represented by the registered intermediary.

If you wish to attend the general meeting of GROUPE DANONE:

In order to facilitate the shareholder's access to the general meeting, it is recommended that shareholders acquire, prior to the general meeting, an admissions card that they may request in the following manner:

- registered shareholders must refer requests to LAZARD FRERES BANQUE, 121, boulevard Haussmann, 75008 Paris,

- shareholder of bearer shares must, at least three days prior to the date of the general meeting, ask his or her financial intermediary for a certificate of shareholding. The intermediary will then send this certificate to LAZARD FRERES BANQUE, who will send an admission card to the shareholder. This certificate will also be sent to shareholders who wish to physically attend the meeting and who have not received a certificate of shareholding by the third business day prior to the meeting, at midnight, Paris time.

On the day of the general meeting, all shareholders must prove their status as shareholder at the registration procedures.

If you wish to vote by correspondence:

A voting form and power of attorney will be addressed to all registered shareholders.

The owners of bearer shares wishing to vote by correspondence may request the voting form from LAZARD FRERES BANQUE (at the address above); the request must be sent by registered mail with return receipt to LAZARD FRERES BANQUE or to the Company (GROUPE DANONE – Direction Juridique, 15, rue du Helder, 75439 Paris Cedex 09) at least six days prior to the date of the meeting.

Votes by correspondence will be taken into account on the condition that the duly completed voting form reach LAZARD FRERES BANQUE or the Company at least three days prior to the date of the general meeting.

For shareholders of bearer shares, the form will only be valid if it is accompanied by a certificate of shareholding described above.

In the case of the submission of a proxy and vote by a registered intermediary, the Company has the right to question the said intermediary as to the identity of the voters.

If you wish to vote by internet:

GROUPE DANONE will offer to its shareholders the possibility to vote by internet prior to the general meeting. The conditions for voting by internet will be communicated to shareholders at the time the convocation notice is published in the B.A.L.O.

All shareholders having already voted by correspondence, sent a proxy or requested an admissions card will no longer have the possibility to chose another method of participating in the meeting.

If you wish to transfer your shares after having sent an absentee vote, sent a proxy or asked for an admission card or a certificate of shareholding and before the general shareholders' meeting:

Pursuant to Article 136 of the March 23, 1967 decree n°67-236 modified by the December 11, 2006 decree n°2006-1566, any shareholder may transfer a ll or part of his shares:

- if the transfer occurs before midnight Paris time on the third working day preceding the shareholders' meeting, the Company consequently voids or modifies, as the case may be, the absentee vote, the proxy, the admission card or the certificate of shareholding. To this end, the intermediary account holder notifies the Company or LAZARD FRERES BANQUE of the transfer and transmits to them any necessary information.
- if the transfer occurs after midnight Paris time on the third working day preceding the shareholders' meeting, then the Company need not be notified of the transfer nor take it into consideration, despite any agreement to the contrary.

Submission of proposed resolutions:

In accordance with Article 130 of decree N° 67-236 of March 23, 1967 modified by decree N° 2006-1566 of December 11, 2006, proposals for resolutions to be included in the agenda of the general shareholders' meeting must be sent to the Company:

- for the Workers' Committee, within ten days of the publication of this notice,
- for shareholders fulfilling the conditions provided by law, within twenty days of the publication of this notice.

Requests from shareholders must be accompanied by a certificate of shareholding.

The consideration of the general shareholders' meeting of the draft resolutions submitted by the shareholders in accordance with the conditions above is subject to the authors sending a request for a certificate of shareholding certifying their shareholding by the third day prior to the general shareholders' meeting at midnight, Paris time.

Requests should be sent to the Company (GROUPE DANONE – Direction Juridique, 15, rue du Helder, 75439 Paris Cedex 09) by registered mail with return receipt.

The Board of Directors